

**REGISTERED NUMBER: 07300779 (England and Wales)**

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**  
**FOR**  
**BAKETIME LIMITED**

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**FOR THE YEAR ENDED 30 JUNE 2018**

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**BAKETIME LIMITED**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 30 JUNE 2018**

**DIRECTORS:**

N M Ismail Abdoola  
S A Moosa  
Dr D Hitihamu

**REGISTERED OFFICE:**

Imperial Food Park  
Imperial Avenue  
South Bank  
Middlesbrough  
TS6 6BA

**REGISTERED NUMBER:**

07300779 (England and Wales)

**AUDITOR:**

Sedulo Audit Limited  
Statutory Auditors  
Regency Court  
62-66 Deansgate  
MANCHESTER  
M3 2EN

**BAKETIME LIMITED (REGISTERED NUMBER: 07300779)****BALANCE SHEET**  
**30 JUNE 2018**

	Notes	2018 £	£	2017 £	£
<b>FIXED ASSETS</b>					
Tangible assets	4		862,738		1,128,503
<b>CURRENT ASSETS</b>					
Stocks	5	113,799		133,196	
Debtors	6	946,013		1,435,252	
Cash at bank and in hand		<u>96,011</u>		<u>80,795</u>	
		1,155,823		1,649,243	
<b>CREDITORS</b>					
Amounts falling due within one year	7	<u>2,442,616</u>		<u>2,779,745</u>	
<b>NET CURRENT LIABILITIES</b>			<u>(1,286,793)</u>		<u>(1,130,502)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			(424,055)		(1,999)
<b>CREDITORS</b>					
Amounts falling due after more than one year	8		<u>7,661,150</u>		<u>6,905,013</u>
<b>NET LIABILITIES</b>			<u>(8,085,205)</u>		<u>(6,907,012)</u>
<b>CAPITAL AND RESERVES</b>					
Called up share capital	10		1,975		1,975
Share premium			974,025		974,025
Retained earnings			<u>(9,061,205)</u>		<u>(7,883,012)</u>
<b>SHAREHOLDERS' FUNDS</b>			<u>(8,085,205)</u>		<u>(6,907,012)</u>

The financial statements have been prepared and delivered in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors on 2 October 2018 and were signed on its behalf by:

N M Ismail Abdoola - Director

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 30 JUNE 2018**

**1. STATUTORY INFORMATION**

Baketime Limited is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The directors have prepared the financial statements on a going concern basis which they consider appropriate due to the continued financial support of the immediate parent, LMC Baketime Holdings Limited, and that company's parent, The Lion Match Company (Pty) Limited, from which the directors have received confirmation that financial support will be provided for a period of at least one year from the date of the signing of these financial statements, subject to the South African Reserve bank approval.

**Related party exemption**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**Significant judgements and estimates**

In preparing these financial statements the directors have had to make the following judgements which may have a material effect thereon:

- The directors have used the latest information available from their professional advisors and insurers when estimating amounts to be received and settled in respect of ongoing insurance claims relating to loss of profits, contamination claims and fire damage.
- the directors have had to determine whether there are indicators of impairment of the company's tangible assets, taking into consideration the economic viability and expected future performance of the asset and, where it is a component of a large cash generating unit, the viability and expected performance of that unit.
- the directors have had to determine that preparing the accounts on a going concern basis is appropriate having regard to the company's ongoing performance and confirmed ongoing financial support from fellow group undertakings.
- tangible fixed assets are depreciated over their useful lives taking into account residual values. The directors have assessed the estimated lives of the assets having regard to factors such as technological innovation, product life cycles and maintenance programmes, and have assessed residual values having considered issues such as future market conditions, the remaining life of the asset and projected disposal values.

**Turnover**

Turnover represents sale of goods at invoiced amounts net of local sales taxes. Sales of goods are recognised when the company has substantially transferred all the risks and rewards of ownership to the buyer, retains no effective control over the goods sold, can be reliably measured, and it is probable that the company will receive the consideration due under the transaction.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2018**

**2. ACCOUNTING POLICIES - continued**

**Tangible fixed assets**

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life.

Plant and machinery	- 10% - 25% on straight line basis
Fixtures and fittings	- 25% on straight line basis
Motor vehicles	- 25% on straight line basis

Tangible fixed assets are initially recognised at historic cost, which includes expenditure incurred in bringing the asset to its present location and condition.

They are assessed at each reporting date for evidence of impairment. Impairment losses are recognised for the amount by which the carrying amount exceeds recoverable amount. Assets that have been previously impaired are reviewed at each reporting date to assess whether there is any indication that previously recognised impairment losses may no longer exist or be reduced, and any reversal recognised in the accounts.

**Stocks**

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

- Raw materials and goods for resale are valued at purchase cost on a first in first out basis
- Work in progress and finished goods are valued at the cost of direct materials and labour

Net realisable value is based on estimated selling price less further costs expected to be incurred to completion and sale.

**Financial instruments**

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

The company only enters into transactions in 'basic' financial instruments which result in the recognition of assets and liabilities; these include trade and other debtors and creditors, bank balances, loans from banks and other third parties, and loans to related parties.

Basic financial assets (other than those classified as payable within one year) are initially measured at cost, and are subsequently carried at cost or amortised cost using the effective interest method, less any impairment losses. Basic financial assets classified as receivable within one year are not amortised.

Basic financial liabilities (other than those classified as payable within one year) are initially recognised at present value of future cash flows and subsequently at amortised costs using the effective interest method. Basic financial liabilities classified as payable within one year are not amortised.

Financial assets and liabilities are offset, with the net amounts reported in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Taxation**

Taxation for the year comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2018**

**2. ACCOUNTING POLICIES - continued**

**Deferred tax**

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the year end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

**Foreign currencies**

Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date.

Exchange differences arising from translation are taken into account in arriving at the operating result and are presented in 'finance income or costs' where they relate to borrowings and cash balances, and 'other operating income' in all other cases.

The company's functional currency is considered to be GBP.

**Hire purchase and leasing commitments**

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

**Pension costs and other post-retirement benefits**

The company operates a defined contribution pension scheme. Contributions payable to the company's pension scheme are charged to profit or loss in the period to which they relate.

**Finance costs**

Finance costs are charged to the statement of comprehensive income over the terms of the loan using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Transaction costs are initially recognised as a reduction in the proceeds of the associated loan.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2017 - 51 ).

**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2018**

**4. TANGIBLE FIXED ASSETS**

	Plant and machinery £	Fixtures and fittings £	Motor vehicles £	Totals £
<b>COST</b>				
At 1 July 2017	2,701,233	442,172	23,124	3,166,529
Additions	7,660	3,684	-	11,344
Disposals	(30,364)	-	-	(30,364)
At 30 June 2018	<u>2,678,529</u>	<u>445,856</u>	<u>23,124</u>	<u>3,147,509</u>
<b>DEPRECIATION</b>				
At 1 July 2017	1,604,240	416,820	16,966	2,038,026
Charge for year	239,911	24,760	3,077	267,748
Eliminated on disposal	(21,003)	-	-	(21,003)
At 30 June 2018	<u>1,823,148</u>	<u>441,580</u>	<u>20,043</u>	<u>2,284,771</u>
<b>NET BOOK VALUE</b>				
At 30 June 2018	<u>855,381</u>	<u>4,276</u>	<u>3,081</u>	<u>862,738</u>
At 30 June 2017	<u>1,096,993</u>	<u>25,352</u>	<u>6,158</u>	<u>1,128,503</u>

**5. STOCKS**

	2018 £	2017 £
Raw materials	95,189	122,953
Finished goods	<u>18,610</u>	<u>10,243</u>
	<u>113,799</u>	<u>133,196</u>

There is no material difference between the replacement cost of stocks and the amounts stated above.

**6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade debtors	140,495	40,156
Amounts owed by group undertakings	750,000	750,000
Other debtors	8,122	491,265
Prepayments	<u>47,396</u>	<u>153,831</u>
	<u>946,013</u>	<u>1,435,252</u>

**7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2018 £	2017 £
Trade creditors	99,231	136,317
Amounts owed to group undertakings	2,121,428	2,134,334
Social security and other taxes	8,866	16,904
Other creditors	182,300	402,500
Accrued expenses	<u>30,791</u>	<u>89,690</u>
	<u>2,442,616</u>	<u>2,779,745</u>



**NOTES TO THE FINANCIAL STATEMENTS - continued**  
**FOR THE YEAR ENDED 30 JUNE 2018****8. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2018	2017
	£	£
Amounts owed to group undertakings	<u>7,661,150</u>	<u>6,905,013</u>

**9. SECURED DEBTS**

The following secured debts are included within creditors:

	2018	2017
	£	£
Owed to group undertakings	<u>7,661,150</u>	<u>6,905,013</u>

Amounts owed to group undertakings bear interest at LIBOR+3%.

Amounts owed to group undertakings are secured by fixed and floating charges over the assets and undertakings of the company.

**10. CALLED UP SHARE CAPITAL**

Allotted, issued and fully paid:

Number:	Class:	Nominal value:	2018	2017
			£	£
1,975	ordinary	£1	<u>1,975</u>	<u>1,975</u>

**11. DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditor was unqualified.

David Miller (Senior Statutory Auditor)  
for and on behalf of Sedulo Audit Limited

**12. RELATED PARTY DISCLOSURES**

Included within Other creditors is a loan of £nil (2017: £57,200) owing to D Hitihamu, a director.

Included in Other creditors is a loan of £182,300 (2017: £345,300) owing to Imperial Property Developments Limited, a company in which N M I Abdoola and D Hitihamu are directors in common.

**13. ULTIMATE PARENT COMPANY**

The immediate parent undertaking is LMC Baketime Holdings Limited, a company registered in England and Wales. The ultimate parent undertaking is Fasic Investment Corporation Limited, a company registered in South Africa.

The largest group in which the results of the company are consolidated is that headed by Fasic Investment Corporation Limited. The smallest group in which they are consolidated is that headed by LMC Baketime Holdings Limited. These consolidated accounts are available to the public and may be obtained from Companies House, Crown Way, Cardiff, CF14 3UZ.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.